

ENERGIZER HOLDINGS INC
Form 8-K
November 16, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 16, 2004

ENERGIZER HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

MISSOURI

1-15401

No. 43-1863181

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification Number)

533 MARYVILLE UNIVERSITY DRIVE, ST. LOUIS, MO 63141

(Address of Principal Executive Offices) (Zip Code)

(314) 985-2000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On November 16, 2004, the Company entered into a U.S. Syndicated Credit Agreement (2004 Credit Agreement) with JPMorgan Chase Bank, N.A. (JPMCB), Bank of America, N.A. (Bank of America), J.P. Morgan Securities Inc. (JPMorgan) and Banc of America Securities LLC (BAS), with JPMCB as Administrative Agent, Bank of America as Syndication Agent, and JPMorgan and BAS as Co-Lead Arrangers and Joint Book Runners. The 2004 Credit Agreement provides for a 5-year revolving credit loan (the Facility) in an initial amount of up to \$300,000,000, and replaces a 3-year, \$300,000,000 U.S. Syndicated facility entered into in June of 2003. Final maturity under the facility is five years from the execution of the 2004 Credit Agreement.

The 2004 Credit Agreement contains customary affirmative covenants, including, without limitation, corporate existence and power, conduct of business, compliance with laws, maintenance of insurance, keeping of books, conduct of business, maintenance of properties, payment of taxes, ERISA compliance, environmental compliance, use of proceeds, addition of subsidiary guarantors, inspection of records, and furnishing of quarterly and annual financial statements, quarterly compliance certificates, and notices and other information. The 2004 Credit Agreement also contains customary restrictive covenants, including, without limitation, restrictions on the following: subsidiary indebtedness; consolidations; mergers, liquidation, dissolution; sale of assets (not including permitted asset sales in connection with the Company's Asset Securitization Facility); investments, loans, advances and acquisitions; liens and encumbrances; contingent obligations; conduct of business, new subsidiaries, acquisitions; sale and leaseback transactions; margin regulations; ERISA obligations; subsidiary covenants; hedging obligations; issuance of disqualified stock; non-guarantor subsidiaries; transactions with shareholders and affiliates; amendments to corporate documents; and change in fiscal year.

The 2004 Credit Agreement contains financial covenants, including, without limitation, covenants pertaining to the following:

- Maximum Consolidated Total Debt/ EBITDA Ratio: At no time shall the ratio of total indebtedness of the Company and its consolidated subsidiaries at the end of the most recently completed fiscal quarter to EBITDA of the Company and its consolidated subsidiaries for the Company's then most recently completed four fiscal quarters exceed 3.5 to 1.0.
- Minimum Interest Coverage Ratio: The ratio of (a) EBIT of the Company and its consolidated subsidiaries for the Company's then most recently completed four fiscal quarters to (b) total interest expense of the Borrower and its consolidated subsidiaries shall be greater than 3.00 to 1.00 as of the end of each fiscal quarter (calculated as of the end of each such fiscal quarter for the four-fiscal quarter period ending on such date).

The 2004 Credit Agreement contains customary events of default, including, without limitation, failure to make payment in connection with the Facility when due; breach of representations and warranties; default in any covenant or agreement set forth in the Loan Documents after any applicable grace period; cross default to occurrence of a default (whether or not resulting in acceleration) under any other agreement governing indebtedness in excess of \$30,000,000 of the Borrower or any of its subsidiaries; events of bankruptcy; the occurrence of one or more unstayed or undischarged judgments or attachments in excess of \$30,000,000; dissolution; any of the Loan Documents shall cease to be in full force; the occurrence of a termination event; the waiver of a minimum funding standard; change of control; defaults under hedging agreements; environmental matters; subsidiary guarantor revocation; or the occurrence of the amortization date under the Securitization Facility. The 2004 Credit Agreement also includes customary provisions protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes

(including appropriate gross-up provisions).

The form of the 2004 Credit Agreement is attached to this filing as Exhibit 10.1.

SIGNATURES:

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGIZER HOLDINGS, INC.

By: _____
Daniel J. Sescleifer
Executive Vice President and Chief Financial Officer

Dated: November 16, 2004

EXHIBIT INDEX

Exhibit No.

10.1 Form of 2004 Credit Agreement.